

# **EXHIBIT 4**

# **Dow Jones AdTech: FY24 INVESTMENT OVERVIEW (Confidential & Preliminary)**

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## Origin & Mission

Objective(s)	Product Portfolio
<ul style="list-style-type: none"> <li>• Bring innovative &amp; effective ad products to market</li> <li>• Eliminate revenue risk from the “Cookie Apocalypse”</li> </ul>	<u>1P Data Products</u> (revenue growth)
<ul style="list-style-type: none"> <li>• Drive scale &amp; efficiency in sales &amp; ad operations</li> <li>• Empower sales &amp; account teams with valuable data-driven tools</li> </ul>	<u>1P Analytics &amp; Automation</u> (scale + efficiency + effectiveness)
<ul style="list-style-type: none"> <li>• Deliver reliable, performant, and optimal ad execution</li> <li>• Ensure global regulatory compliance</li> </ul>	<u>AdTech Platforms &amp; Privacy Tech</u> (execution + compliance)

***“Over the past 3 years (FY21-FY23), DJ AdTech has invested in building foundational products, capabilities, and services to drive revenue growth, efficiency, and (compliant) optimal execution for advertising”***

## **Accomplishments (FY23 YTD)**

**The DJ AdTech team has largely delivered on our objectives:**

- Thematic Booked Revenue Hit [REDACTED] in H1
- Transitioned to 100% 1st party data products
- [REDACTED] of targeted revenue uses 1st party data
- Advertisers who buy 1p data products are [REDACTED] less likely to churn
- Launched DJ InSite Post-Sale for post-campaign attribution & analytics
- Expanded AdTech Platforms capabilities across mobile apps
- Contextual+Audience Tech for Mobile drove [REDACTED] in Q2 alone
- Launched global compliance solutions for CCPA/CPRA and VCDPA

## **More to Come (FY23 H2)**

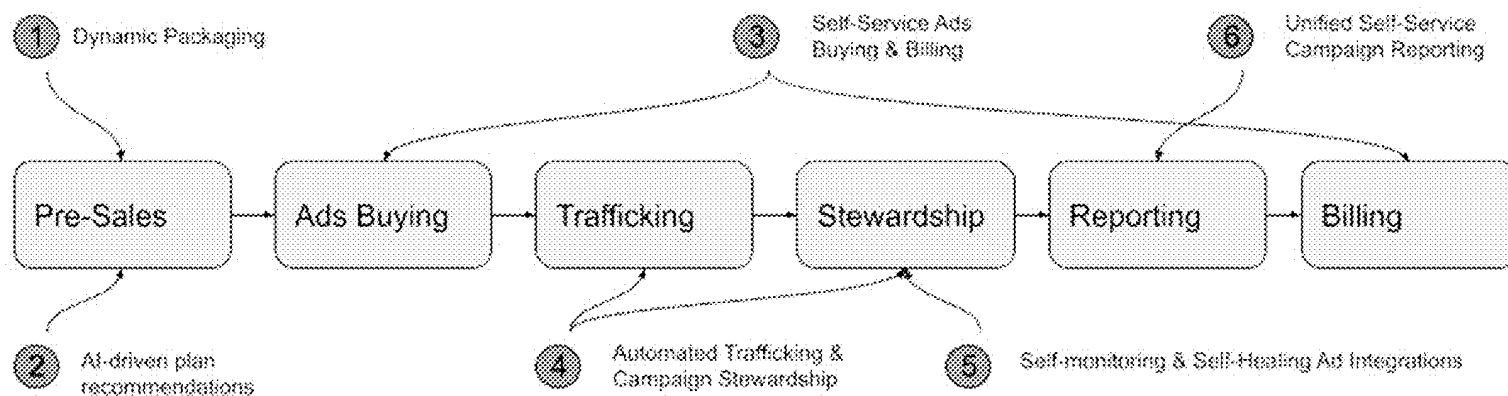
### **DJ AdTech H2 roadmap will deliver further benefits:**

- Thematic Analytics is expected to drive [REDACTED] growth in Thematic
- Buyout Calendar v1.5 is expected to improve sponsorship stewardship
- AdTech Platforms for IBD is expected to drive [REDACTED] incremental revenue
- Privacy Tech for CT (CTDPA) and CO (CPA) will launch in Q4

## Looking Ahead: Consider the Ideal Machine Hypothesis

***“Over the coming 3 years, we plan to incrementally transition into a largely autonomous AI-enhanced digital media advertising business”***

- I. Dynamic AI-optimized packaging
- II. AI-driven plan recommendations
- III. Self-service ads buying and billing
- IV. Automated trafficking & campaign stewardship
- V. Self-monitoring + Self-healing ad integrations
- VI. Unified self-service performance reporting



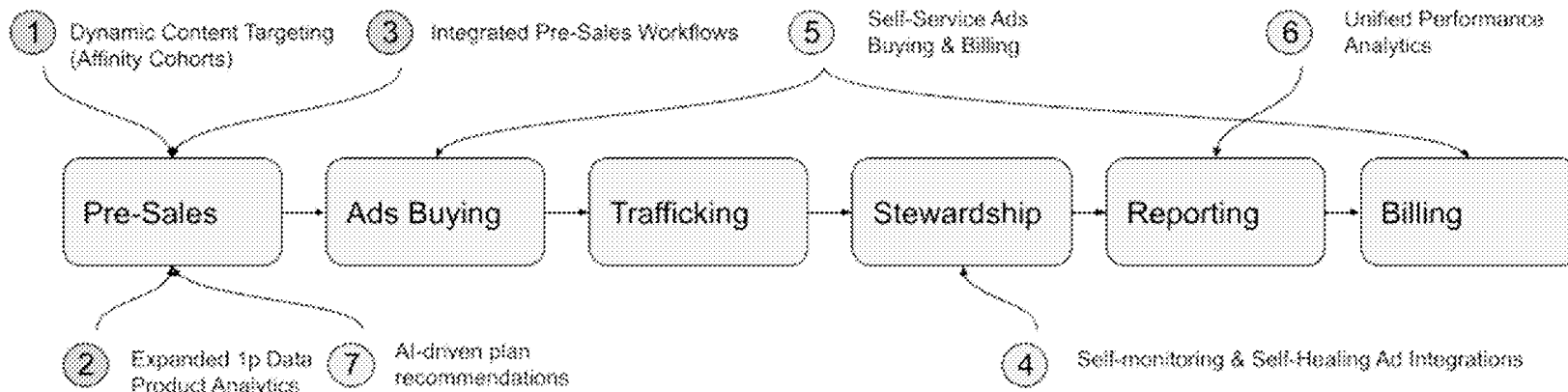
## FY24 Proposals

### ALREADY PLANNED (green):

- I. Dynamic Content Targeting (Affinity Cohorts)
- II. Expanded 1p Data Product Analytics
- III. Integrated Pre-Sales Workflows

### MORE IN THE WORKS (yellow):

- IV. Self-monitoring + Self-healing ad integrations
- V. Self-Service Buying & Automated Billing
- VI. Unified Performance Analytics
- VII. AI-driven Plan Automation



## FY24 Investment Proposals

### AdTech will continue to invest in foundational capabilities

Product Portfolios	Ongoing Enhancements	Incremental Products & Features
1P Data Products ( )	Thematic+Analytics ( ), SafeSuite ( ), 1p Audiences + ABM ( )	Capacity Analytics ( ), Affinity Cohorts ( )
1P Analytics & Automation ( )	Monty ( ), Print Monty ( ), Buyout Calendar ( ) Seawolf / DASH / DJ InSite ( )	Grand Central Light ( ), Digital Monty Recommendations ( )
AdTech Platforms ( )	Ad Integrations ( ), Audience Tech ( ), Next-Gen App Migration ( )*, Native for Newsletters including Sailthru migration ( )	ABT v3.0 ( ), Anonymous Identity Infrastructure ( ), Control Panel ( )
Privacy Tech ( )	GDPR, CCPA/CPRA, VCDPA (now) CTDPA, CPA (H2)	UCPA (H1) + TBD (H2)

## **FY24 Investment Proposals (IRs and Caveats)**

### **Investment Proposals:**

- AdTech Platforms BOOST (██████) ⇐ expected commercial impact: █████
- Grand Central (██████) ⇐ expected commercial impact: █████
- Self Service 2.0 (DanAds) ⇐ these costs (██████) will be borne by SPD
- Unified Performance Reporting (Datorama/Switchboard) ⇐ costs/decisions expected by 3/31

### **Caveats:**

- Strategic Preference to Buy vs. Build (Clarence K)
- FY24 revenue estimates are still in progress (Mike N)
- BizOps teams are still confirming OpEx Budgets (Will B)
- Experience Engineering reorg will impact AdTech Team (Clarence K)

**TLDR:** OpEx budgets are still TK and CapEx Budgets could shift by █████